



DISTRICT OF COLUMBIA
OFFICE OF THE STATE SUPERINTENDENT OF
EDUCATION

**Office of Public Charter School Financing and Support
Loan Committee Meeting Minutes
for July 16, 2015**

I. Call to Order:

- The meeting was called to order by Michael Musante at 12:35 p.m.

Loan Committee Members Present:

- Michael Musante (present)
- Jimmy Henderson (present)
- Frank Williams (present)
- Geoffrey Tate (via phone)

Staff Present:

- Michael McMiller, Assistant General Counsel, Office of the General Counsel (present)
- Katherine Cox, Director, Office of Public Charter School Financing and Support (present)
- Debra Roane, Finance Program Specialist, Office of Public Charter School Financing and Support (present)

II. Approval of Agenda:

- Michael Musante moved to approve the meeting agenda.
- Frank Williams approved.
- Jimmy Henderson seconded.
- All said Aye.
- Agenda approved.

III. Approval of Minutes from the June 18, 2015 Committee meeting:

- Michael Musante moved to approve the June 18, 2015 Loan Committee meeting minutes.
- Frank Williams approved.
- Jimmy Henderson seconded.
- Meeting minutes approved by unanimous vote.

IV. Transactions Approval

1. Kingsman Academy Public Charter School - \$404,000 Direct Loan

- Debra Roane provided an overview of the \$404,000 direct loan. This is an addition to the request that went before the committee last month (\$496,000 last month). Total loan would be for \$900,000. Team wants to close by the end of the month.
- Enrollment has been updated as of July 1.
- Kingsman Academy PCS is assuming 300 students, but right now they are at 143 students. This is a slight concern.
- Jimmy Henderson identified enrollment as a risk. He spoke with the Executive Director at Kingsman Academy PCS who said that historically, this is common. Approximately 30-40 percent of families enroll students at the school on the first day of school. Also, Kingsman Academy PCS has a staff of 10 going door to door targeting students to enroll. Lastly, in the event that Kingsman comes in below the projected number of students, they have a contingency budget with 240 students. They would not hire staff positions that are currently vacant.
- Mr. Henderson's level of comfort increased based on these three strategies.
- Michael Musante explained that historically, other schools send their students that they are unable to serve to Options Public Charter School. Could be the same for Kingsman Academy PCS.
- Frank Williams discussed the ability to handle the situation and the fact that Kingsman Academy PCS has a team working to increase enrollment.
- Michael Musante moved to approve an additional loan of \$404,000 as described in the credit memorandum.
- Geoffrey Tate approved.
- Frank Williams seconded.
- The transaction was approved by unanimous vote.

Motion to adjourn meeting. Jimmy Henderson moved. Motion seconded by Frank Williams.

The meeting was adjourned at 1:13 p.m.